

## TRANSFORMATIVE BUSINESS GROWTH STAGE MODEL TO FACE UNCERTAINTY

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*Submitted: Jan. 9, 2023, Reviewed: Jan. 10, 2023, Accepted: June 11, 2024, Published: Sept. 1, 2024*

### Abstract

The business landscape was characterized by rapid change, intense competition, and various substitute products. These factors shortened business life cycles and hindered business growth. Therefore, there was a need for a more appropriate model that could suit the current condition. The study aimed to develop a transformative Growth Stage Model (GSM) effectively adapted to modern challenges and uncertainty. This qualitative approach involved inductive theory building with seven case studies of SME owners in Yogyakarta and Central Java. Developed models, patterns, and interview themes were built, including resilience, business performance, and leadership for the early growth, growth, and decline stages. In addition, these patterns and themes were used to develop three stages of transformative GSM known as GSM 4.0.

**Keywords:** Growth stage model, business sustainability, uncertainty, small and medium enterprises.

### Introduction

During their operations, all businesses are required to progress through multiple phases. These phases represent different business conditions, including the existence, survival, development, and harvesting phase. The early age is the existence phase where a business tries to introduce its product to the market (Churchill & Lewis, 1983; Scott & Bruce, 1987). The next phase is survival, during which the business tries to stay afloat by using strategies such as discounts or giving away free products. In this phase, the company is expected to attract more customers and experience slow growth (Storey & Greene, 2010). Subsequent phases are marked with different strategies and approaches that lead to the business reaching its peak (Steinmetz, 1969; Churchill; & Lewis, 1983; Scott & Bruce, 1987; Storey & Greene, 2010; Kim & Yoo, 2019; Bachtiar, 2020b). These phases are incorporated into a GSM model, which explains the stage required to pass through during operation.

Since its introduction in 1969, GSM has evolved from four stages to six, stating that certain businesses must conquer a specific stage before gaining success. Recent literature has even included the decline stage in the model to show the need for specific strategies to avoid decreasing business performance (Storey & Greene, 2010; Bachtiar & Amin, 2019, Bachtiar, 2020b). Furthermore, GSM offers numerous benefits and has been implemented by businesses to find suitable strategies for each growth stage.

In the era of globalization, the Industrial Revolution 4.0 and Society 5.0 have driven numerous shifts in the business landscape. These eras are marked by rapid changes, high competition, various substitute products, and other factors. Entering and competing in a rapidly changing era requires different approaches and strategies, making it increasingly difficult to achieve business sustainability. Moreover, this era has also changed the growth stage of business, where product life cycles are shortening, and reaching the decline phase is happening faster (Storey & Greene, 2010; Kim & Yoo, 2019; Bachtiar, 2020b).

This study explores the growth stage of business in an uncertain environment, focusing on Small and Medium Enterprises (SMEs), which contribute significantly to a nation's economy (Telegraph, 2019). Therefore, it aims to develop transformative GSM 4.0 that can adapt to modern approaches. The study draws upon growth theory to create a more appropriate GSM suitable for current business conditions. By combining empirical findings and literary theory, it intends to identify compatible variables to be added to the new GSM.

This study aims to develop a proposed model for GSM in an uncertain era. Therefore, it states 2 (two) study questions as follows:

- (1) How many stages are in a new GSM?
- (2) What strategies are appropriate to fill each stage?

This study elaborates on previous literature to build a state-of-the-art understanding of the concept

theory. The method includes quantitative and qualitative methods, and the results and analysis will be presented accordingly. The main findings of this study, GSM 4.0, are described in detail, followed by a conclusion that discusses limitations and opportunities for future research.

### *Initial Conceptual Framework*

Sustainability is the ultimate goal of all businesses, and achieving it requires various internal and external strategies. Entrepreneur character and behavior (Tur-Porcar, Roig-Tierno, & Mestre, 2018), resilience (Rai, Rai, & Singh, 2021; Aldianto, Anggadwita, Permatasari, Mirzanti, & Williamson, 2021), resources (Golicic, Flint, & Sig-nori, 2017; human resource Dwomoh, Lugu-terah, & Duah, 2020), supply chain (Sarkis, 2021; Karmaker *et al.*, 2021), business model (Evans *et al.*, 2017; Muthuraman, 2020; Breier *et al.*, 2021), technology mastery (Suhaeli & Bachtiar, 2019), innovation (Bos-Brouwers, 2010; Lüdeke-Freund, Freudenreich, Saviuc, Schaltegger, & Stock, 2017; Yun, Zhao, Park, & Shi, 2020) government policy (Manzanaque-Lizano, Alfaro-Cortés, & de la Cruz, 2019; Madeira, Palrão, & Mendes, 2021) and business ecosystem (Sun, Wu, & Yang, 2018; Calzada, 2020) are among the various elements and strategies required by the business.

This study draws on sustainability theory that embraces people, planet, and profit to survive (Elkington, 1997). Business sustainability is a strategic approach that focuses on maximizing profit, empowering people, and preserving the planet. By adopting this approach, businesses aim to gain financial benefits and contribute to the well-being of society and the environment.

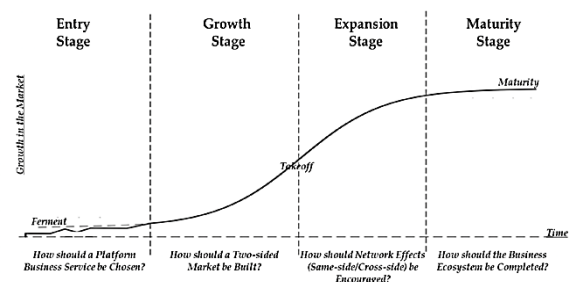
Subsequently, to remain competitive, there is an emerging need for organizational resilience to serve as a fundamental strategy that can be integrated with other established approaches such as resource-based view, dynamic capability, and Porter's generic strategy. Resilience has been stated to have a positive impact on business sustainability (Winnard, Adcroft, Lee, & Skipp, 2014; Espiner, Orchiston, & Higham, 2017; Rai *et al.*, 2021). Previous literature defined organizational resilience as a business' capability and ability to survive and grow to deal with crisis, instability, and vulnerability (Acquaah, Amoako-Gyampah, & Jayaram, 2011; Ates & Bititci, 2011; Demmer, Vickery, & Calantone, 2011; Chakravarty, Grewal, & Sambamurthy, 2013; Dahles & Susilowati, 2015; Linnenluecke, 2017).

Business sustainability cannot be attained solely through resilience, which must be understood and incorporated into other strategies. Before selecting a strategy to implement, a business must determine its

growth stage to ensure alignment with its needs. These statements reinforce previous study that emphasized a positive correlation between a company's growth stage and its sustainability (Jablónski & Jablónski, 2016; Landrum, 2018; Kim & Yoo, 2019). The needs of GSM are increasing due to its ability to use business information such as age, size, and performance to discover its target, crisis needs to be encountered, and growth strategy for each stage (Steinmetz, 1969; Greiner, 1972; Churchill, & Lewis, 1983; Scott & Bruce, 1987; Storey & Greene, 2010).

GSM study does not end with model building and development (Dobbs & Hamilton, 2007; Hassan, Ibrahim, Ahmad, & Yusoff, 2014; Yun *et al.*, 2020). International study advances have resulted in the implementation of GSM in business financing schemes with accounting literacy (Yun *et al.*, 2020), good knowledge development (Dobbs & Hamilton, 2007), and a high level of trust in e-government (Hassan *et al.*, 2014). GSM can assist entrepreneurship/management in developing business strategies based on the various stages of business growth by developing and implementing different models (Bachtiar & Amin, 2019). This model is due to the argument that each business stage requires different approaches, needs, and challenges, necessitating different strategies (Steinmetz, 1969; Greiner, 1972; Churchill, & Lewis, 1983; Scott & Bruce, 1987; Storey & Greene, 2010; Hassan *et al.*, 2014; Kim & Yoo, 2019).

The present study employs the most recent model of GSM, which involves four growth stages, a reduction from the previous six-stage model, and includes analyses and effects for each stage. The model incorporates Greiner's (1972) perspective on the growth stage, which identifies five stages in GSM, each accompanied by a crisis managed before progressing to the next stage. Consequently, this study perceives GSM as a product of the simultaneous impact of Volatility, Uncertainty, Complexity, and Ambiguity (VUCA), coping strategies, and capacity. The initial conceptual framework explicitly acknowledges the fundamental elements and strategic inquiries for each stage of the growth model.



**Figure 1. The four stages of the growth model**

Source: Kim & Yoo, 2019

Figure 1 illustrates the initial conceptual framework that Kim and Yoo (2019) developed, which aims to represent the factors contributing to the GSM of SMEs in the IT industry. The primary study objective addressed gaps in this original conceptual framework by providing evidence from case studies of MSMEs in developing countries. Consequently, the study aimed to create a more sophisticated conceptual model that recognizes MSMEs' specific requirements, allowing for more targeted policy-making actions to be implemented. This comprehensive conceptual framework presents the GSM of Food and Beverage (F&B) SMEs distinctively. This process provides the blueprint for developing a rigorous theoretical framework that illustrates the GSM of MSMEs.

## Research Methods

### *Study Design*

A case study approach was adopted as the cumulative study technique to address the study questions. A qualitative approach was used, which involved in-depth interviews and case studies of SMEs. The primary sources of information were the in-depth case studies, which were supplemented by secondary data from the Local Cooperation and Industry Bureau and observations. Furthermore, the case studies were selected based on criteria developed by Wedawatta, Ingirige, and Amaratunga (2011), which considered the suitability of a case study over other strategies, compatibility with philosophical positioning, suitability for investigating study questions and techniques, and the opportunity presented by being part of a broader study (Wedawatta *et al.*, 2011).

Seven case studies were conducted on well-established SMEs in Central Java, Indonesia, to address the study questions and develop an extended GSM model. All seven SMEs applied the three pillars of sustainability theory outlined in the Triple Bottom Line (TBL) model for business sustainability. The owner of each SME was interviewed as the key informant for each case, using semi-structured interviews and lengthy structured interviews that included repeated trips to the case study sites. As part of the study, the case study SMEs were explored in detail to understand their experiences, impact, risks, strategies, forecasting, TBL impact, and activities within their firms.

The seven case studies were purposefully selected to effectively address the study's objectives. The extended and populated conceptual framework mainly applies to small and medium-sized organizations (SMEs). The samples represent various SMEs in service, digital

business, craft, education, F&B, cultural products, and manufacturing.

Content analysis and cognitive mapping are used to analyze the information from key informants. This analysis is a study technique used to examine material for predetermined constructions and concepts (Easterby-Smith, Thorpe, & Jackson, 2012). According to Krippendorff (2004), the analysis took the shape of a word count or a thematic conceptual analysis. In conceptual content analysis, the text is examined to determine when a concept exists, considering the connection of implicit and explicit phrases (Krippendorff, 2004). This study's material obtained from the interviews is subjected to conceptual content analysis. This analytical approach involves dividing the data into themes and sub-themes to uncover patterns and aggregate dimensions. By employing such a method, a rigorous and systematic examination of the data is ensured, enabling the identification of key insights and findings (Gioia, Corley, & Hamilton, 2013).

A case study is frequently criticized due to its bias. Therefore, the validity and reliability of the case study must be demonstrated through the use of validity and reliability tests (Yin, 2009). Several sources of evidence were employed to establish construct validity, and respondents reviewed interview transcripts to ensure that their perspectives were accurately captured, as Yin (2009) advocated. The term "external validity" refers to whether a study's conclusions can be applied to situations other than the question (Yin, 2009).

This study includes a survey of key literature, correlation of findings, and cross-case analysis to determine construct validity. For validity, steps such as using a case study methodology and recording each operational stage of the investigation are followed. The perceptions and world views impacted the qualitative study process. Therefore, reproducing the same results in such studies is problematic (Brannen, 2005). Maintaining an activity log is a good practice standard to show the study's transparency.

### *Study Context and Setting*

The study of SME sustainability is emerging due to the growing pressure on firms or organizations to manage their business operation responsibly and improve environmental and social performance (Siegel, Antony, Garza-Reyes, Cherrafi, & Lameijer, 2019). With a vast contribution on the country's economy, attention to SME sustainability is also increasing (Johnson & Schaltegger, 2016). Sustainability management tools have been developed to assist businesses in achieving different goals. However, the conditions for implementing these tools may differ between developed and developing countries, such as Indonesia.

The country undoubtedly considers the sustainability of its 65 million SMEs in 2022 a priority (Ahdiat, 2022). Developing countries face significant challenges due to resource limitations, technology, demography, and geographical conditions. Despite encountering crises more frequently, these countries have learned to develop resilience in uncertainty (Steiner & Cleary, 2014).

SMEs in Central Java were selected as participants because they have the largest population of micro and small businesses (Dihni, 2022). The initial data was collected in 2021 during the COVID-19 pandemic, providing valuable insights to support the analysis. Various types of SMEs were selected for the case studies, including education-based, service-based, product-based, social, handicraft, and export-level businesses. All case studies implemented the three pillars of sustainability, allowing for a comprehensive exploration of the interview questions.

## Results and Discussion

The qualitative approach with thematic analysis aims to discover a construct and indicators for new GSM. Several steps are conducted, from literature review, semi-structured interview, and FGD to expert judgment. Meanwhile, a quantitative approach with purposive sampling is employed to test the correlation between variables found before, as stated below.

### *Transformative SMEs to Face Uncertainty*

This study states variables derived from a literature review to set instruments for the study to be independently verified in expert judgment. This part elaborates on all findings, starting with a stage for GSM 4.0 to strategies to fill each stage.

### *Resilience as a Baseline of Business Growth*

The development of GSM began in 1969, as mentioned earlier. However, modern business's rapid changes and high complexity raise questions about the model's validity. This study identifies the development patterns in the concept of resilience amidst the current turbulent and threatening environment. In-depth explanations and experiences are elicited from the samples to achieve this goal. Therefore, the participants are asked about the growth baseline suitable for modern business. Figure 2 illustrates how the funders drew on their resilience.

For these entrepreneurs, resilience is a daily struggle, and creating the concept has been an internal process for generations. During a crisis, their resilience

approach expands to empower external parties. As previously mentioned, resilience is a fundamental strategy for business sustainability (Winnard *et al.*, 2014). Resilience is also a combined approach that encompasses motivation, resistance, and persistence and is a suitable response to crises (Acquaah *et al.*, 2011). This discovery enriches resilience theory, which traditionally focuses on the internal operations of a firm (Kantur & Iseri-Say, 2012).

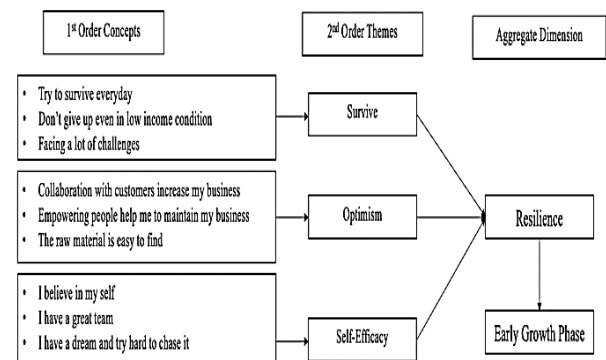


Figure 2. Resilience as the first stage of GSM 4.0

### *Growing Business by Improving Performance*

Business growth is measured by sales employment, financial growth, number of employees, and business size (Dobbs & Hamilton, 2007). Due to its strong relationship with business sustainability (Bachtiar, 2020a), various strategies must be applied to pursue growth. Literature recorded organizational strategies (Dobbs & Hamilton, 2007), open innovation (Yun *et al.*, 2020), product differentiation (Tambunan, 2008), reconstruction and creation of new products (Bachtiar & Amin, 2019), entrepreneurs characteristic (Bouazza, Ardjouman, & Abada, 2015), and entrepreneurial ecosystem (Ryan, Giblin, Buciuini, & Kogler, 2021). However, crises pose a different level of challenge to business growth. Organizations need to enhance their capital and team management performance to achieve business growth. Given the prevailing circumstances of rapid changes and uncertainty, entrepreneurs must constantly upgrade their performance strategies, as highlighted in Figure 3.

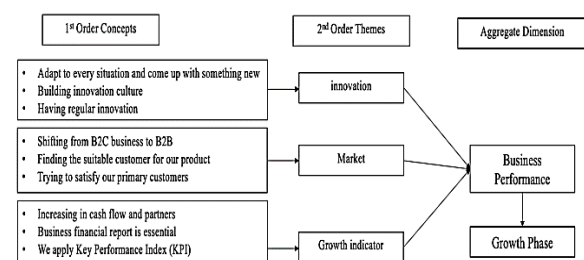


Figure 3. Business performance drives growth

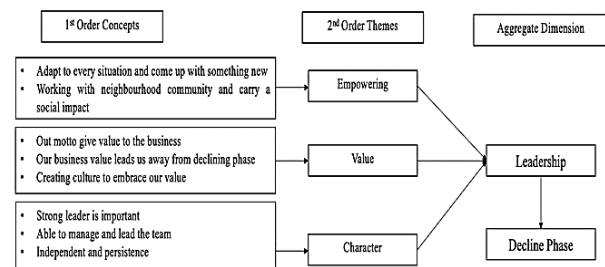
Measuring business performance is most easily accomplished by examining financial reports. It can be evaluated through various means, from conventional approaches, such as superior rating, to contemporary methodologies, such as 360°, Key Performance Indicator (KPI), and Management by Objectives (MBO). The latest methods concentrate on individual performance to improve overall business and to assess the efficacy; a range of techniques have been employed to ensure a positive outcome, as outlined below.

*"I'm looking at my business financial report to measure my business performance, like cash flow and income statement" (Fashion Platform, Female, 35 years old).*

This discovery confirms previous studies underlined innovation and market orientation as essential strategies in the growth stage of business (Bachtiar & Amin, 2019; Kim & Yoo, 2019; Yun *et al.*, 2020).

**Avoiding Decline with Leadership Strategy**

As part of GSM (Storey & Greene, 2010) and product life cycle, the decline phase is defined as a condition where a particular product has achieved its saturation point. It is also dangerous for businesses because customers have changed to different products. Relating the concept to the VUCA era, more businesses reach the decline phase faster than needed (Suhaeli & Bachtiar, 2019; Meyer, Prescott, & Sheng, 2022). Figure 4 explains strategies to avoid decline.



**Figure 4. Leadership strategy in the decline phase**

As part of GSM, strategies for avoiding decline are interrelated with growth strategy. Therefore, this strategy has been formulated since the early stage of business and its focus. Strategy to avoid decline based on the samples bring them to their position to this day as mentioned:

*"We have a certain motto for our leadership style in office, which FOCI. It stands for Fun, Ownership, Collaboration, and Integrity. That motto so far helps us to give value to our business" (Education platform, Male, 33 yo)*

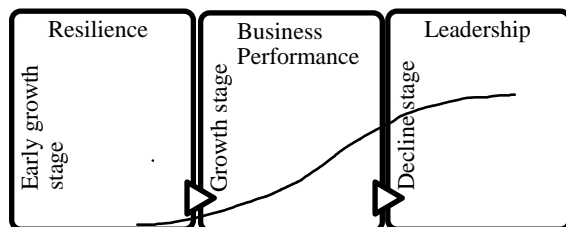
The response corroborates earlier studies, which show that modern businesses face more intense competition, leading to shorter growth stages (Bachtiar & Amin, 2019). Current research has shown that GSM 4.0, as identified by key informants, encompasses the early, growth, and decline stages, alternatively referred to as the survival, growth, and decline stages. These stages are designed to facilitate the long-term viability and sustainability of the business.

**Towards Growth Stage Model 4.0**

Conventional patterns and approaches can no longer navigate the unpredictable and constantly evolving business landscape. A transformational strategy is imperative to ensure sustainability and competitiveness in the market. Therefore, this study endeavors to establish an expanded model of GSM that incorporates SMEs' growth patterns, stages, and strategies, drawing on both empirical study and theory development.

The original GSM consisted of four growth stages (Steinmetz, 1969), which later increased to five (Greiner, 1972; Churchill; & Lewis, 1983; Scott & Bruce, 1987) to reflect the increasing complexity of business dynamics. Storey and Greene (2010) introduced a decline phase, resulting in a six-stage model (Storey & Greene, 2010). However, Kim and Yoo (2019) recently reduced the GSM stage to four to account for the effects of VUCA on product life cycles and GSM (Kim & Yoo, 2019). This discovery supports previous studies indicating that businesses in the fourth industrial revolution experience shorter life cycles and GSM (Bachtiar & Amin, 2019). Contemporary study on GSM includes graphs depicting continuous growth and a decline phase to indicate the end of the product life cycle (Storey & Greene, 2010; Bachtiar & Amin, 2019).

In addition to changes in stage, the transformation of GSM to confront uncertainty also entails modifying strategies and approaches for each stage, as illustrated in Figure 5.



**Figure 5. Proposed model for GSM 4.0**

Figure 5 illustrates that uncertainty can lead to shorter business growth. The empirical study underscores the high level of business life cycle observed in

recent years due to uncertainty. As a result, it is necessary to renew the previous GSM into three stages, which also addresses Research Question (RQ) 1.

According to Figure 4, business starts early, where a resilient strategy is essential. A strong owner with qualified characteristics must bring the business to the next stage. Advancing to stage 2 can be easily achieved with a strong owner and resilience. This stage is characterized by continuously increasing sales, indicating that growth has begun. Business performance measurement is required at this stage to assess its performance and to implement appropriate strategies and innovation before the declining phase to address Research Question (RQ) 2.

Finally, the last stage signifies two different outcomes. To achieve business sustainability, it is crucial for a business to effectively measure its performance and implement appropriate strategies and innovations based on that measurement. On the contrary, the business will decline when it fails to measure its performance and implements misleading strategies.

### Conclusions and Implications

Operating a business under uncertainty can be highly complex due to the rapid changes in the landscape. Businesses must implement an appropriate strategy before experiencing a decline. The current growth position must be identified to determine the most effective strategies. Therefore, GSM is an essential tool to guide business owners or entrepreneurs in recognizing their position in the growth stage and understanding the fundamental strategies required. By using GSM, businesses can choose an appropriate approach to move forward toward achieving long-term sustainability.

This study is conducted on sustainability principles, considering growth based on factors such as sales and employees. The matrix applies to all types of businesses, regardless of size or capability (Nelson, 1997; Weinzimmer *et al.*, 1998; Achtenhagen, Naldi, & Melin, 2010). Current literature has elaborated the theory by adding a stage for growth from the early to the maturity stage. Furthermore, this study argues that there is a shortening stage of growth during uncertainty, and adding the most basic strategy needs to be pursued.

This study introduces a transformative model of GSM, called GSM 4.0, which outlines the three stages of modern business as a direct result of uncertainty. The first or early stage requires resilience as a critical attribute before moving to the subsequent stage. The second, or growth stage, is characterized by business growth and maturation and involves measuring performance to evaluate effectiveness. The final stage is the

most challenging, where a business may continue to grow towards sustainability or experience decreasing performance leading to eventual closure.

This study's practical contribution lies in assisting entrepreneurs in locating their positions within the growth stage and delivering the most necessary strategies to advance. By conducting interviews with seven case studies, it has identified significant variables for the growth stage toward business sustainability, validated by expert judgment. However, it needs to be tested with a more extensive geographic and demographic respondent base to establish this model more broadly. Further study is encouraged to empirically test this model with more diverse respondents to enhance the generalization of this model. The initial test has been conducted in both the Magelang Regency and City, with the subsequent test scheduled to take place in the Central Java region. The selection of Central Java was based on its status as one of the provinces with the second-highest concentration of MSMEs in Indonesia. In addition to Central Java, the model will be evaluated in the Special Region of Yogyakarta, as it shares a close geographical proximity and similar characteristics of MSMEs.

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